

AN ACT

ENTITLED, An Act to secure South Dakota Retirement System benefits for members whose employers are privatized.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

If a participating unit determines that a governmental function is to be privatized, the participating unit shall pass a resolution to that effect determining the date that its employees will cease to be public employees eligible for membership in the system. The participating unit shall notify the system and the employees affected of its resolution and, after the effective date, cease to make contributions to the South Dakota Retirement System as required in §§ 3-12-71 and 3-12-72. Any member affected by privatization is entitled to the benefits accrued as of the effective date under the provisions of chapter 3-12. For the purposes of determining eligibility for vesting pursuant to § 3-12-47(73) and early retirement pursuant to § 3-12-106, years of service with the successor employer shall be considered.

An Act to secure South Dakota Retirement System benefits for members whose employers are privatized.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1115

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1115

File No. _____

Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor

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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State